

FORTWILLIAM AND MACRORY PRESBYTERIAN CHURCH

Annual accounts for year ended 31st December 2011

Statement of financial activities

		Unrestricted funds £	Restricted income funds £	Endowment funds £	Total this year £	Total last year £
Incoming resources (Note 2)						
	Regular Direct Giving	60,194	25,880		86,074	67,661
	Donations & Legacies	285	569		854	3,717
	Activities that generate Income	1,608	2,014		3,622	4,069
	Investment income	2,341	22	1,447	3,810	2,926
	Other income sources	4,262	16,573		20,835	16,676
	Total incoming resources	68,690	45,058	1,447	115,195	95,049
Resources expended (Note 3)						
	Central Church Assessments	12,633			12,633	13,457
	Minister	26,489			26,489	26,228
	Other Ministry & Support staff	5,285	16,673		21,958	32,307
Life & Work	Worship & Fellowship	1,094	951	179	2,224	3,416
	Discipleship & Ministry	165		159	323	536
	Mission & outreach	4,227	7,217	-	11,444	1,254
	Governance costs	2,825	755		3,580	4,354
Property & Equipment	Utilities	10,035			10,035	7,392
	Repairs & Maintenance	2,238	16,243		18,481	8,302
	Insurance	6,489			6,489	6,375
	Depreciation	12,396	2,638		15,034	15,034
Grants to Missions & Charities (Note 9)	United Appeal		4,812	140	4,951	5,005
	Other PCI Schemes		1,834	195	2,030	3,533
	Other Missions & Charities	-	320		320	355
	Total resources expended	83,875	51,443	672	135,990	127,548
	Net incoming/(outgoing) resources before transfers	(15,185)	(6,386)	775	(20,796)	(32,499)
	Gross transfers between funds - in	1,150	5,469	-	6,619	-
	Gross transfers between funds - out	(4,981)	(1,450)	(188)	(6,619)	
	Net incoming/(outgoing) resources before other recognised gains/(losses)	(19,016)	(2,367)	587	(20,796)	(32,499)
Other recognised gains/(losses)						
	Gain on part return of PMS investment (Note 5)	65,040			65,040	
	Prepayment UMT Grant				-	(8,333)
	Surplus on Revaluation of Manse				-	35,000
	In year Gain (Loss) on investment assets	2,446	119	(156)	2,409	4,959
	Net movement in funds	48,471	(2,248)	431	46,653	(874)
	Church funds brought forward	319,972	433,472	60,156	813,600	814,473
	Total funds carried forward	368,442	431,224	60,587	860,253	813,600

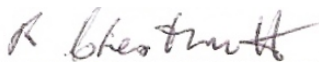
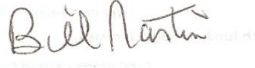
FORTWILLIAM AND MACRORY PRESBYTERIAN CHURCH

Annual accounts for year ended 31st December 2011

Balance sheet

		Unrestricted	Restricted	Endowment	Total this	Total last
		funds	income	funds	year	year
		£	£	£	£	£
Fixed assets						
Tangible assets	Note 4	114,069	424,160	-	538,229	553,263
		-		-	-	
Investments	Note 5	160,362	589	41,132	202,082	69,673
Total fixed assets		274,431	424,748	41,132	740,311	622,936
Current assets						
(Short term) investments		-	-	-	-	146,400
Stock and work in progress	Note 6	1,439	-	-	1,439	-
Debtors	Note 7	2,091	1,111	-	3,202	3,267
Cash at bank and in hand		90,482	15,800	19,455	125,738	44,330
Total current assets		94,012	16,911	19,455	130,378	193,998
Creditors & Deferred Income: amounts falling due within one year	Note 8	-	10,436	-	10,436	3,333
Net current assets/(liabilities)		94,012	6,476	19,455	119,942	190,664
Total assets less current liabilities		368,442	431,224	60,587	860,253	813,600
Net assets		368,442	431,224	60,587	860,253	813,600
Funds of the Church						
Unrestricted funds		241,136			241,136	175,289
Designated Funds		127,306			127,306	144,683
Restricted income funds			431,224		431,224	433,472
Endowment funds				60,587	60,587	60,156
Total funds		368,442	431,224	60,587	860,253	813,600

Signed on behalf of the Congregational Committee

	Signature	Print Name	Date of approval
		R Chestnutt	12.2.12
		Bill Martin	12.2.12

I have examined the books and records of Fortwilliam & Macrory Presbyterian Church and have obtained all the explanations and information requested. I confirm that the foregoing Balance Sheet and Statement of Financial Activities presents a true and fair view of the financial transactions of the said Church for the year ended 31 December 2011



Graeme Allen FCA ACIS
Chartered Accountant Date 6th February 2012

Fortwilliam & Macrory Presbyterian Church
Notes to the Financial Statements
31 December 2011

1. Accounting Policies

The principal accounting policies, which have been applied consistently in the current and preceding year in dealing with items which are considered material to the accounts, are set out below.

The congregation has adopted the requirements of the Statement of Recommended Practice: Accounting and Reporting by Charities (issued February 2005).

(i) Basis of preparation

The accounts have been prepared in accordance with applicable accounting standards and under the historical cost convention, modified to reflect the inclusion of investments at market value, and in accordance with the Charities Act (Northern Ireland) 2008 and the Statement of Recommended Practice: Accounting and Reporting by Charities (2005).

ii) Funds

Funds are classified as either restricted funds or unrestricted funds, defined as follows.

Restricted funds are funds subject to specific requirements as to their use which may be declared by the donor or with their authority or created through legal processes, but still within the wider objects of the church.

Endowment funds are funds which have been given on the condition that the original capital sum is not reduced, but the income therefrom is used for the purpose defined in accordance with the objects of the church.

Unrestricted funds are expendable at the discretion of the congregational committee in furtherance of the objects of the church. If parts of the unrestricted funds are earmarked at the discretion of the committee for a particular purpose, they are designated as a separate fund. This designation is an administrative purpose only and does not legally restrict the committee's discretion to apply the fund.

(iii) Incoming resources

All donations and gifts are included within incoming resources under either unrestricted or restricted funds according to the terms under which the donations made and when the amount can be quantified with reasonable certainty. Donations and gifts in kind are brought into the Accounts at their market value to the church.

Gift Aid Tax Relief on "pass through" donations earmarked for missions, charities etc. is brought into the accounts when the relief has been received.

(iv) Resources expended

Expenditure is recognised on an accruals basis as the liability is incurred.

v) Tangible fixed assets

The church has the right to occupy and use for its charitable objects certain tangible fixed assets, including the Church, halls and manse, vested in the Congregational trustees. No consideration is payable for the use of these assets. Expenditure incurred on the repair and maintenance of these assets is charged as resources expended in the statement of financial activities in the period in which the liability arises.

All tangible fixed assets costing in excess of £1000 having a value to the Church greater than one year, other than those acquired for specific purposes, are capitalised.

Depreciation is provided on a straight-line basis to write off the cost or initial value, less residual value, of tangible fixed assets over their estimated useful lives: a full year's depreciation is applied to assets acquired during the year irrespective of at what stage of the year they are acquired. Depreciation rates are as follows:-

Freehold buildings	50 years
Fixtures, fittings and office equipment	10 years
Computer Equipment	4 years
Vehicles	4 years

The manse is valued at a current valuation and not depreciated. The manse was valued during 2010 by a Chartered Surveyor and this valuation is included in the accounts. The committee intends to have the manse professionally valued every 5 years.

(vi) Investments

Fixed asset investments are stated at market value at the balance sheet date. Unrealised gains and losses represent the difference between the market value at the beginning and end of the financial year or, if purchased in the year, the difference between cost and market value at the end of the year. Realised gains and losses represent the difference between the proceeds on disposal and the market value at the start of the year or cost if purchased in the year.

(vii) Taxation

Fortwilliam and Macrory Presbyterian Church is recognised as a charity for the purposes of applicable taxation legislation and is therefore not subject to taxation on its charitable activities. The church is not registered for VAT and resources expended therefore include irrecoverable input VAT.

Fortwilliam and Macrory Presbyterian Church
Statement of Financial Activities by Fund year ending 31st December 2011

General Fund	Fabric Fund	Youth & Community (inc. B2B)	United Appeal	PCI Missions	Charities	Benevolent Fund	Boys Brigade Fund	Flower Fund	Sabbath School	Organisations	Property	Grand Total
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Note 2 Incoming Resources													
	£	£	£	£	£	£	£	£	£	£	£	£	
Regular Direct Giving	60194	14836	3079	4812	1834	230		866		223		86074	
Donations & Legacies	285									569		854	
Activities to Generate Income	1608	1413								601		3622	
Investment Income	2341	18		140	195		631	81		404	1	3810	
Other Income Sources	4262	1054	14575							944		20835	
Total Incoming 2011	68690	17321	17654	4951	2030	230	631	81	866	404	2338	0	115195

Note 3 Resources Used													
Central Church Assessments	12,633												12,633
Minister	26,489												26,489
Other Staff	5,285		16,673										21,958
Worship & Fellowship	1,094		20					807	179	125			2,224
Discipleship & Ministry	165								159				323
Mission & Outreach	4,227		6,242							692			11,161
Governance	2,825									1,038			3,863
Utilities	10,035												10,035
Repairs and Maintenance	2,238	16,243											18,481
Insurance	6,489												6,489
Depreciation												15,034	15,034
United Appeal				4,951									4,951
PCI Missions etc					2,030								2,030
Charities						230					90		320
Total Used 2011	71,479	16,243	22,935	4,951	2,030	230	0	0	807	337	1,945	15,034	135,990

Transfers 2011	1,150		300					(188)	(750)		(512)		0
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Net Incoming (Outgoing) 2011	(1,639)	1,077	(4,981)	0	0	0	631	(108)	(691)	67	(119)	(15,034)	(20,796)
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<i>Total Incoming 2010</i>	<i>60244</i>	<i>11581</i>	<i>10333</i>	<i>5005</i>	<i>3493</i>	<i>235</i>	<i>656</i>	<i>81</i>	<i>517</i>	<i>459</i>	<i>2445</i>	<i>0</i>	<i>95049</i>
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<i>Total Used 2010</i>	<i>66,660</i>	<i>8,927</i>	<i>24,666</i>	<i>5,005</i>	<i>3,493</i>	<i>235</i>	<i>10</i>	<i>268</i>	<i>503</i>	<i>320</i>	<i>2,427</i>	<i>15,034</i>	<i>127,548</i>
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<i>Net Incoming (Outgoing) 2010</i>	<i>(6,416)</i>	<i>2,654</i>	<i>(14,333)</i>				<i>646</i>	<i>(187)</i>	<i>14</i>	<i>139</i>	<i>18</i>	<i>(15,034)</i>	<i>(32,499)</i>
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Note 4

Tangible fixed assets

4.1 Cost or valuation

	Church At Cost	Manse At Valuation	Patterson Halls At Cost - value at acquisition	Sound, Video & Computer Equipment	Organ	Church Fixtures, fittings and equipment	Total
	(Restricted)	(Restricted)	(Unrestricted)	(Unrestricted)	(Unrestricted)	(Unrestricted)	
	£	£	£	£	£	£	£
Balance brought forward	131,923	345,000	65,000	13,000	58,957	19,500	633,380
Additions / (Disposals)	-	-	-	-	-	-	-
Balance carried forward	131,923	345,000	65,000	13,000	58,957	19,500	633,380

4.2 Accumulated depreciation and impairment provisions

Basis	Fixed assets are depreciated on a straight line basis with the exception of the Manse at 5 Lismoyne Park which is not depreciated					
Rate	2%	0%	2%	25%	10%	10%

Balance brought forward	50,125	-	7,800	6,500	11,792	3,900	80,117
Depreciation charge for year	2,638	-	1,300	3,250	5,896	1,950	15,034
Balance carried forward	52,763	-	9,100	9,750	17,688	5,850	95,151

4.3 Net book value

Brought forward	81,798	345,000	57,200	6,500	47,165	15,600	553,263
Carried forward	79,160	345,000	55,900	3,250	41,269	13,650	538,229

The 2010 market value for the manse is shown in the accounts; however given the present depressed state of the property market the current value is less certain.

Note 5

Investments

	<i>Unrestricted Funds</i>	<i>Restricted Funds</i>	<i>Endowment Funds</i>	<i>Total</i>
Market Value at start of year	27,916	470	41,288	69,673
Additions at cost	130,000			130,000
Unrealised gains (Losses) on investments	2,446	119	(156)	2,409
Market Value at end of year	<u>160,362</u>	<u>589</u>	<u>41,132</u>	<u>202,082</u>

Presbyterian Mutual Society

During the year the Administrator of the Presbyterian Mutual Society returned £211440 to the church which combined with the £33600 returned in 2010 means that we have now received £245040 of our original £300000 investment. £54960 remains outstanding, £18000 in shares in the society and the remainder loan capital. The 180 £100 Shares in the Society noted in Note 5 are Written down to £1 in the accounts and the outstanding loan capital of £36960 is written off. This is a more favourable position than indicated in the 2010 accounts and the "gain" on revaluation of £65040 is shown in the Statement of Financial Activities.

It is possible, depending on an orderly wind down of the PMS and market conditions, that funds will become available to repay the outstanding loan and share capital in the future but this is likely to be a long term consideration (10 years +) and it is prudent to make no allowance for further return of capital in the accounts.

£130000 of the capital returned has been invested in a variety of shares and investment trusts on the advice of our Stockbroker and the remainder is held on deposit with our bankers.

	2011				2010
	£	£	£	£	£
	TOTAL	Unrestricted	Restricted	Endowment	
Note 6	Stocks & Work in Progress				
	Oil - Macrory (Insurance Claim)	1438.50	1438.50		
Note 7	Debtors & Prepayments				
	Gift Aid Tax Refund Due	3201.63	2090.75	1110.88	3267.28
Note 8	Creditors & Deferred Income - falling due within one year				
	Prepayment Bricks To Bridges Grant	435.50		435.50	
	Prepayment UMT & Board of Mission Grant	10000.00		10000.00	3333.33
		<u>10435.50</u>	<u>0.00</u>	<u>10435.50</u>	<u>3333.33</u>

Note 9 Contributions to Missions and Charities

Members Contributions and Income from Endowments enabled the Church to make the following payments to Missions & Charities :-

	£
United Appeal (Target set by Presbytery £4844)	4951
Moderator's East Africa Famine Appeal	673
World Development Appeal	804
Presbyterian Women	195
Presbyterian Orphans & Childrens Society	358
Royal British Legion Poppy Appeal	230

Note 10 Church Funds

	Balance 1.1.11	Incoming Resources	Outgoing Resources	Transfers	Gains and (Losses)	Balance 31.12.11
	£	£	£	£	£	£
General Fund	175289	68690	71479	1150	67486	241136
Property Fund	553263		15034			538229
Fabric & Repair Fund	3047	17321	16243		99	4223
Youth & Community Fund	18218	17654	22935	300		13237
United Appeal Fund	4089	4951	4951		-12	4076
PWA Fund	5365	195	195		154	5519
Moderator's Appeal		673	673			
Orphan Society		358	358			
World Development Appeal		803	803			
Poppy Appeal		230	230			
Benevolent Fund	33551	631			-440	33741
Boys Brigade Fund	3533	81		-188	297	3722
Sabbath School Fund	13697	404	337		-135	13629
Flower Fund	950	866	807	-750		259
Organisations						
Boys Brigade	708	947	1081	188		761
Bowling Club	693	528	147	-300		773
Gardening & Homecraft Society	577	220	125	-100		571
Youth Club	623	643	591	-300		375
Totals	813600	115195	135990		67449	860253